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CERTIFICATE OF TRUST OF WAL-MART REAL ESTATE
BUSINESS TRUST

1. The name of the Trust is: **W A L - M A R T R E A L E S T A T E
BUSINESS TRUST**, a Delaware Business Trust.
2. The street and mailing address of the office of the Trust is: **701 S. Walton
Blvd., Bentonville, Arkansas 72716-8703.**
3. The name of the Trustee is: **David Glass.**
4. The street and mailing address of the Trustee is: **701 S. Walton Blvd.
Bentonville, Arkansas 72716-8703.**
5. The name of the Grantor is: **Wal-Mart Stores, Inc.**
6. The street and mailing address of the Grantor is:
701 South Walton Blvd., Bentonville, Arkansas 72716-8703.
7. The real property situated in DeSoto County, Mississippi, being conveyed to the
Trust is as follows:

**Lot 4, South Lake Commercial Subdivision, situated in Section 36, Township 1
South, Range 8 West, City of Southaven, DeSoto County, Mississippi, as per plat
thereof recorded in Plat Book 55, Page 44, in the office of the Chancery
Clerk of DeSoto County, Mississippi.**
8. The anticipated date of termination of the Trust is: Perpetual
9. The general powers granted to the Trustee are shown on Addendum attached
hereto as Exhibit A.

16th WITNESS the signature of the Trustee and the duly authorized officer of Grantor this the
day of December, 1996.


David Glass, Trustee

WAL-MART STORES, INC.

BY: 

Authorized Officer

STATE MS. - DESOTO CO. *mt*
FILED

DEC 18 4 59 PM '96

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W.E. DAVIS CH. CLK.

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Section 4.2. General Powers and Authority. Subject to the limitations set forth in this Agreement, the Managing Trustee shall have and may (but are not required to) exercise, the following powers and authorities as they may deem proper:

- (a) To operate as and to carry on the business of a real estate investment trust, and to exercise all the powers necessary or incidental to, or in support of, its investment activities;
- (b) To receive title to, hold, buy, sell, exchange, transfer and convey real and personal property for the use of the Trust;
- (c) To take, receive, invest or disburse the receipts, earnings, rents, profits or returns of the Trust;
- (d) To carry on and conduct any lawful business designated in this Agreement (including without limitation any business associated with the purpose of the Trust as set forth in or established by the Managing Trustee pursuant to Section 2.3), and generally to do any lawful act in relation to the Trust Property that any individual owning the same absolutely might do; and
- (e) To cause the Trust to merge with another business trust, association, corporation, partnership or other Person, to divide or to engage in any fundamental or other transaction (including, without limitation, dissolution) contemplated by this Agreement.

STATE OF ARKANSAS

COUNTY OF BENTON

PERSONALLY appeared before me, the undersigned authority in and for the said county and state on this 13th day of December, 1996, within my jurisdiction, the within named David Glass, who acknowledged that he is Trustee of Wal-Mart Real Estate Business Trust and that in said representative capacity he executed the above and foregoing instrument, after first having been duly authorized to do so.



Karen Demory

Karen Demory, Notary Public

My Commission Expires July 1, 2000.

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STATE OF MISSISSIPPI

COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this 16th day of December, 1996, within my jurisdiction, the within named David Glass, who acknowledged that he is Trustee of Wal-Mart Real Estate Business Trust and that in said representative capacity he executed the above and foregoing instrument, after first having been duly authorized to do so.

David Hawthorn
NOTARY PUBLIC

NOTARY PUBLIC

" NOTARY SEAL "

Nicole Hawthorn, Notary Public
Washington County, State of Arkansas
My Commission Expires 9/11/2006

My Commission Expires:

9/11/2006

STATE OF MISSISSIPPI

COUNTY OF DESOTO

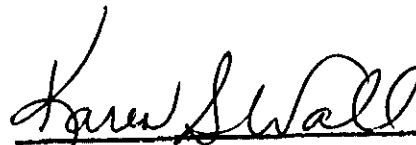
~~PERSONALLY appeared before me, the undersigned authority in and for the said County and State, on this the ____ day of December, 1996, within my jurisdiction, the within named _____, who acknowledged that _____ is the _____, of Wal-Mart Stores, Inc., an Arkansas Corporation, and that for and on behalf of the said corporation, and as its act and deed _____ executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.~~

Notary Public

My Commission Expires:

STATE OF MISSISSIPPI *Arkansas*COUNTY OF ~~DESOTO~~ *Benton*

PERSONALLY appeared before me, the undersigned authority in and for the said County and State, on this the 16th day of December, 1996, within my jurisdiction, the within named J. Robert Bray who acknowledged that he is the Asst. Vice Pres. of Wal-Mart Stores, Inc., an Arkansas Corporation, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.



Notary Public

My Commission Expires:

9/21/2005**" NOTARY SEAL "**

Karen S. Wall, Notary Public
Benton County, State of Arkansas
My Commission Expires 9/21/2005

Prepared By:
BRIDGFORTH & BUNTIN
P. O. Box 241
Southaven, MS 38671
393-4450